

NOTE 25 – SUBSEQUENT EVENTS

Short-Term Borrowing

On December 20, 2007, the State issued its \$1.4 billion State of Michigan Full Faith and Credit General Obligation Notes, Fiscal Year 2008, Series A. The notes will mature on September 30, 2008, with an interest rate of 4.0%.

Subsequent to year-end, the Michigan Unemployment Compensation Fund requested a federal advance in the amount of \$22.9 million from the U.S. Department of Labor in accordance with provisions of Section 1201 of the Social Security Act. As a result, the fund owes interest of \$3.6 million on previous borrowings.

On October 11, 2007, the State Building Authority issued \$9.9 million in commercial paper.

Long-Term Borrowing - Discretely Presented Component Units

Subsequent to their respective year-ends, the following discretely presented component units issued long-term debt (in millions):

	Bonds Issued
Michigan State Housing Development Authority	\$ 791.5
Michigan State Hospital Finance Authority	165.7
Michigan Municipal Bond Authority	309.1
Michigan Public Educational Facilities Authority	6.4
Grand Valley State University	72.4
Total	<u>\$ 1,345.2</u>

Disclosures regarding these bonds and transactions are available in the separately issued reports of the various organizations.

Disbursements to Local Units of Government - Discretely Presented Component Units

On October 24, 2007, funds totaling \$18.6 million were disbursed to qualified schools from the Michigan Municipal Bond Authority's School Loan Revolving Fund.